

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,941.8	(23.0)	(0.3)	0.0	1.4
Dow Jones Ind. Average	50,188.1	52.3	0.1	2.7	4.4
Nasdaq 100	25,127.6	(140.5)	(0.6)	(1.7)	(0.5)
FTSE 100	10,353.8	(32.4)	(0.3)	1.3	4.3
DAX 30	24,987.9	(27.0)	(0.1)	1.8	2.0
CAC 40	8,327.9	4.6	0.1	2.5	2.2
BIST 100	13,797.0	(41.3)	(0.3)	(0.3)	22.5
Nikkei	57,650.5	1,286.6	2.3	8.1	14.5
Hang Seng	27,183.2	156.0	0.6	(0.7)	6.1
Shanghai Composite	4,128.4	5.3	0.1	0.3	4.0
BSE Sensex	84,273.9	208.2	0.2	2.4	(1.1)
GCC					
QE Index	11,502.0	0.0	0.0	1.7	6.9
Saudi Arabia (TASI)	11,214.0	18.5	0.2	(1.5)	6.9
UAE (ADX)	10,650.9	21.5	0.2	3.6	6.6
UAE (DFM)	6,771.6	(2.8)	(0.0)	5.2	12.0
Kuwait (KSE)	8,706.7	(28.8)	(0.3)	1.6	(2.3)
Oman (MSM)	6,892.4	131.3	1.9	8.9	17.5
Bahrain (BAX)	2,058.4	2.3	0.1	0.7	(0.4)
MSCI GCC	1,196.1	0.8	0.1	1.0	9.2
Dow Jones Islamic	8,682.9	1.0	0.0	0.4	3.6
Commodity					
Brent	68.8	(0.2)	(0.3)	(0.8)	13.1
WTI	63.8	(0.4)	(0.6)	(1.5)	11.5
Natural Gas	3.2	0.0	0.5	(27.6)	(14.5)
Gold Spot	5,031.0	(48.4)	(1.0)	6.0	15.9
Copper	5.9	(0.0)	(0.8)	(0.2)	4.1

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.3	1.5	4.23%	13.4
DSM 20	12.2	1.6	4.11%	13.5
Saudi Arabia (TASI)	18.8	3.9	4.75%	11.5
UAE (ADX)	40.6	4.2	1.08%	24.0
UAE (DFM)	13.0	4.7	4.22%	7.6
Kuwait (KSE)	18.7	2.1	3.62%	32.9
Oman (MSM)	15.8	1.1	4.07%	5.7
Bahrain (BAX)	9.8	1.7	5.12%	12.0

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar Cinema and Film Distribution Co.	2.4	0.2	9.0%	11.4%	11.3%	16	16
Mannai Corporation	5.2	0.4	8.7%	-0.7%	5.6%	4,643	12
United Development Company	1.0	0.0	3.9%	16.9%	6.0%	14,864	13
Qatar Navigation	12.2	0.4	3.2%	-23.8%	7.3%	1,225	11
INMA Holding Company	3.2	0.1	3.1%	157.1%	1.8%	237	38
Top Losers							
QLM Life & Medical Insurance Company	2.4	(0.1)	-2.8%	1.8%	0.0%	36	15
Widam Food Company	1.6	(0.0)	-2.3%	26.4%	5.7%	4,894	NM
Qatar General Insurance & Reinsurance Company	1.4	(0.0)	-1.8%	7.4%	-1.5%	39	16
Qatari German Company for Medical Devices	1.5	(0.0)	-1.3%	3.4%	4.7%	5,513	NM
Damaan Islamic Insurance Company	4.4	(0.0)	-1.1%	12.0%	2.3%	5	8

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Tuesday. In the US, major equity indices were negative. The S&P 500 slipped 23.0 points (0.3%) to close at 6,941.8, while the Dow Jones Industrial Average edged higher by 52.3 points (0.1%) to 50,188.1. The Nasdaq 100 also declined, falling 140.5 points (0.6%) to 25,127.6. European markets closed mostly lower, with the FTSE 100 down 32.4 points (0.3%) to 10,353.8, Germany's DAX 30 easing 27.0 points (0.1%) to 24,987.9, while France's CAC 40 gained 4.6 points (0.1%) to 8,327.9. Emerging markets were mixed, as Turkey's BIST 100 fell 41.3 points (0.3%) to 13,797.0. Asian markets also showed a mixed performance: Japan's Nikkei surged 1,286.6 points (2.3%) to 57,650.5, Hong Kong's Hang Seng rose 156.0 points (0.6%) to 27,183.2 and China's Shanghai Composite added 5.3 points (0.1%) to 4,128.4. In India, the BSE Sensex ended modestly higher, gaining 208.2 points (0.2%) to close at 84,273.9. Oil losses nearly 0.5% with Brent crude closing at USD 68.8 per barrel and US WTI settling at USD 63.8.

GCC

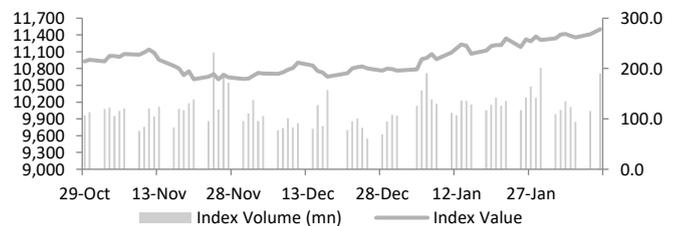
Saudi Arabia's TASI rose 18.5 points (0.2%) to close at 11,214.0. In the UAE, the Abu Dhabi Securities Exchange (ADX) edged up 21.5 points (0.2%) to 10,650.9, while the Dubai Financial Market (DFM) slipped 2.8 points to 6,771.6. Kuwait's KSE declined 28.8 points (0.3%) to 8,706.7. Oman's MSM outperformed, surging 131.3 points (1.9%) to 6,892.4, while Bahrain's BAX rose 2.3 points (0.1%) to 2,058.4.

Qatar

Qatar's market remained closed on Tuesday. On Monday, the Banks & Financial Services rose 0.18% to close at 5,601.1, while Consumer Goods & Services gained 1.52% to 8,617.1. Industrials advanced 0.48% to 4,354.1. The Insurance sector declined 0.43% to 2,715.8, while Real Estate increased 1.99% to 1,604.1. Telecoms also ended higher, rising 1.89% to 2,468.8. Transportation outperformed, gaining 2.56% to close at 6,084.0.

On Monday, the top performer includes Qatar Cinema and Film Distribution Co. and Mannai Corporation while QLM Life & Medical Insurance Company and Widam Food Company were among the top losers. Trading saw a volume of 189.7 mn shares exchanged in 47,515 transactions, totalling QAR 531.6 mn in value with market cap of QAR 686.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,601.1	0.18%
Consumer Goods & Services	8,617.1	1.52%
Industrials	4,354.1	0.48%
Insurance	2,715.8	-0.43%
Real Estate	1,604.1	1.99%
Telecoms	2,468.8	1.89%
Transportation	6,084.0	2.56%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.1	30.8
Qatari Institutions	22.2	29.0
Qatari - Total	45.4	59.9
Foreign Individuals	13.5	16.5
Foreign Institutions	41.2	23.6
Foreign - Total	54.6	40.1

Source: Qatar Stock Exchange



February 11, 2026

KEY NEWS OF QATAR

▶ Qatar Free Zones Authority CEO meets Panama's minister of commerce and industry

The CEO of the Qatar Free Zones Authority, Sheikh Mohammed bin Hamad bin Faisal Al-Thani, met Panama's Minister of Commerce and Industry, Julio Molto, at Ras Bufontas Free Zone to discuss strengthening bilateral cooperation in trade and investment. The meeting focused on exchanging expertise, exploring investment opportunities, and highlighting the competitive advantages of Qatar's free zones, underpinned by the country's advanced infrastructure.

▶ Philippines eyes stronger trade links with Qatar in food, personal care sectors

A Philippine Department of Trade and Industry delegation has returned from Doha with renewed optimism about expanding trade ties with Qatar, particularly in the food and personal care sectors, following meetings with Qatar Chamber under the DTI's Outbound Business Matching Mission in the GCC. Led by DTI-EMB director Bianca Pearl R Sykimte and accompanied by senior Philippine diplomats, the delegation highlighted strong momentum in bilateral relations, building on recent high-level engagements, including the 2024 state visit of the Amir of Qatar and successful business forums in 2025. Qatari officials underscored the steady growth in trade, which reached nearly QAR 674 mn in 2024, and reaffirmed Qatar's view of the Philippines as a key Southeast Asian partner. Both sides expressed commitment to converting interest into lasting commercial partnerships, encouraging greater presence of Filipino products in Qatar while exploring broader collaboration in areas such as food security, agriculture, renewable energy, healthcare, and digital transformation.

▶ QIIB participates in Qatar Central Bank's National Sport Day activities

QIIB took part in activities organised by Qatar Central Bank on National Sport Day, underscoring its commitment to promoting sport as a healthy, sustainable way of life and reinforcing its people-centric development vision. The event saw broad participation from senior management, employees, customers and the wider community through a range of sporting activities, while the bank also used its digital platforms to encourage regular physical activity and healthy living. QIIB views sport as a core element of its social responsibility and national development role, aligning its long-standing support for major tournaments, national teams and sports institutions with Qatar National Vision 2030 and the Third Financial Sector Strategy, and reaffirming its belief that investing in people's physical and mental well-being enhances productivity, social cohesion and sustainable growth.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia aims to become world's largest AI token exporter: Humain CEO

Saudi Arabia aims to become the world's largest exporter of artificial intelligence tokens as part of its Vision 2030 push to emerge as a global technology hub, according to Tareq Amin, CEO of Humain. Speaking at the PIF Private Sector Forum, Amin said the Kingdom's abundant and affordable energy, strong connectivity, land and water resources position it to lead in AI, with Humain developing gigawatt-scale data centers across the full AI value chain. He also revealed plans to launch and commercialize a Saudi-developed operating system in the coming months, potentially making the Kingdom the third country after the US and China to do so. Backing these ambitions, Humain has secured a USD 1.2 bn financing framework to expand AI and digital infrastructure and has formed a joint venture with Saudi Telecom Co. to develop and operate AI-driven data centers in the Kingdom.

▶ Saudi industrial output rises 8.9% in December: GASTAT

Saudi Arabia's industrial production rose 8.9 percent year on year in December, reflecting strong momentum in the Kingdom's industrial and diversification drive under Vision 2030, with the Industrial Production Index climbing to 113.6 from 104.3 a year earlier, according to GASTAT. Growth was led by a 13.2 percent increase in mining and quarrying, the largest component of the index, supported by higher oil production of 10.1 mn barrels per day compared with 8.9 mn bpd a year earlier, while manufacturing activity expanded 3.2 percent, driven by a 13.4 percent rise in chemicals output and a 7.3 percent increase in food production. Water supply, sewerage and waste management activities rose 9.4 percent, although electricity, gas and steam supply declined 2.5 percent. On a monthly basis, the overall index slipped slightly by 0.1 percent, with mining and manufacturing each edging up 0.3

percent, supported by gains in chemicals and food production, while oil activities increased 10.1 percent year on year and non-oil activities rose 5.8 percent, highlighting continued strength across both energy and non-oil industrial sectors.

KEY NEWS OF UAE

▶ UAE banking outlook shifts to positive, despite low profitability - Moody's

Moody's has upgraded its outlook on UAE banks from stable to positive, citing robust operating conditions, economic diversification and structural reforms that are supporting strong growth opportunities, ample liquidity and improving asset quality despite ongoing geopolitical risks and expectations of some real estate price softening. While an easing monetary policy is likely to compress net interest margins and slightly soften profitability, Moody's expects earnings to remain solid, supported by steady deposit inflows from population growth and economic buoyancy. Across the wider GCC, the ratings agency maintains a stable outlook for most banking systems despite lower oil prices, pointing to supportive fiscal positions, moderate inflation and continued non-oil growth driven by diversification efforts, with Oman the only country to see its outlook revised from positive to stable due to already solid operating conditions and improving asset quality.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil gains as traders weigh supply risks linked to US-Iran tensions

Oil prices edged higher as traders weighed heightened geopolitical risks against an otherwise oversupplied market, with Brent rising to about USD 69.41 a barrel and US WTI to USD 64.61 after US guidance urged vessels to avoid Iran's waters in the Strait of Hormuz, a critical chokepoint for roughly a fifth of global oil flows. While analysts said tensions between Washington and Tehran have kept a modest risk premium in place, they cautioned that prices could drift lower without concrete supply disruptions. Support also came from buyers seeking to secure cargoes amid uncertainty and from the EU's proposal to expand sanctions on Russian oil by targeting ports in third countries. At the same time, optimism over Oman-mediated US-Iran nuclear talks tempered fears, and India's decision to buy crude from West Africa and the Middle East steering clear of Russian oil as it pursues a trade deal with the US highlighted shifting trade flows.

▶ Gold ticks lower on increased risk appetite; investors await US economic data

Gold prices eased as a pickup in global risk appetite lifted equities and weighed on safe-haven demand, with spot gold down 0.5% to around USD 5,040 an ounce and US futures also lower, while a firmer dollar added pressure. Investors are now focused on key US economic data later this week, including jobs and inflation reports, for signals on the Federal Reserve's interest-rate outlook, with markets currently pricing in two rate cuts this year. Despite the pullback from January's record highs, analysts remain bullish on gold longer term, citing geopolitical and economic uncertainty and expectations of easier monetary policy, while other precious metals also declined, with silver, platinum and palladium all posting losses.

▶ USD 15 tn infrastructure gap to boost role of PPPs, says report

A new IIF Institute report warns that global infrastructure faces a USD 15 tn financing gap by 2040, pushing governments to rely more heavily on public-private partnerships (PPPs) to deliver projects spanning energy transition, digital connectivity and resilient infrastructure as fiscal pressures mount. The study highlights large regional shortfalls, including USD 3.7 tn in the US and up to USD 170 bn annually in Africa, and shows emerging markets now driving PPP growth, accounting for 61% of global activity, with spending in low- and middle-income countries rising 16% in 2024. While well-designed PPPs are linked to better user outcomes, public trust remains a challenge, prompting calls for clearer risk-sharing, transparent contracts, outcome-based metrics and greater use of blended finance to unlock high-impact projects, enabling PPPs to close the infrastructure gap and support inclusive, resilient growth.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.19	USD/QAR	3.64
USD/JPY	154.21	EUR/QAR	4.33
GBP/USD	1.37	JPY/QAR	0.02
USD/CHF	0.77	GBP/QAR	4.98
USD/CAD	1.35	CHF/QAR	4.75
AUD/USD	0.71	CAD/QAR	2.69
NZD/USD	0.60	AUD/QAR	2.57
USD/INR	90.56	INR/QAR	0.04
USD/TRY	43.63	TRY/QAR	0.08
USD/ZAR	15.96	ZAR/QAR	0.23
USD/BRL	5.20	BRL/QAR	0.70

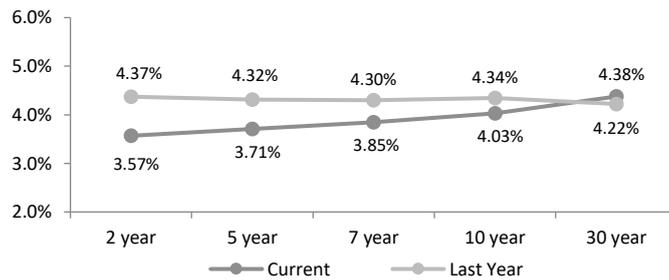
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	1.93	1.88	1.97	1.98	2.22
QIBOR	4.02	4.05	4.08	3.96	3.73
SAIBOR	4.07	4.16	4.78	4.89	4.76
EIBOR	3.44	3.58	3.59	3.58	3.59
BMIBOR	4.30	4.55	5.07	4.99	4.84
KIBOR	1.94	3.13	3.38	3.56	3.94

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Qatar Industrial Manufacturing Co.	QSE	QIMD	503.7	4.33%	155.5	-3.54%
Barwa Real Estate Company	QSE	BRES	1,482.4	2.86%	1,240.4	-0.07%
Ooredoo	QSE	ORDS	24,603.9	4.28%	4,612.1	14.53%
Qatar National Cement Company	QSE	QNCD	399.1	0.54%	100.3	-37.26%

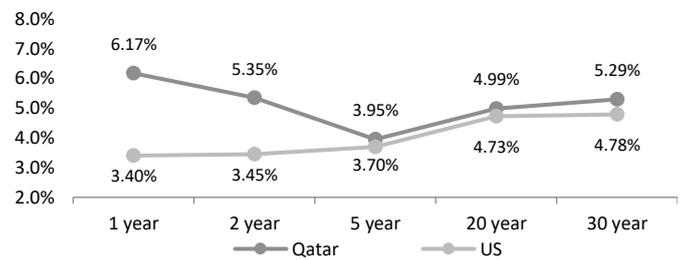
Note: Result was published on 9th February, all the numbers are in local currency.

FX Commentary

The US dollar weakened broadly, hovering near a one-week low as investors positioned ahead of key US jobs and inflation data that could influence the Federal Reserve's rate path, with the dollar index at around 96.95. The Japanese yen held onto recent gains at about 154.21 per dollar after firming 0.8% earlier. The euro eased slightly to around USD 1.19 after a strong jump the previous session, while sterling steadied near USD 1.37 following volatility tied to UK political uncertainty and rate-cut expectations. Commodity-linked currencies were softer, with the Australian dollar slipping to USD 0.71 and the New Zealand dollar to USD 0.60, as markets remained cautious ahead of a data-heavy week in the United States.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.3	(3.0)	Turkey	213.5	(28.9)
UK	16.4	(3.3)	Egypt	295.4	(37.5)
Germany	7.5	(1.3)	Abu Dhabi	29.8	1.7
France	24.7	(10.3)	Bahrain	198.8	30.0
Italy	24.0	(7.3)	Dubai	50.6	(1.8)
Greece	27.0	(9.2)	Qatar	28.5	0.2
Japan	25.2	4.8	Saudi Arabia	73.1	9.4

Source: S&P Capital IQ



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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.56	1.82	11.05	1.84	11.16	20.34	QNB
Qatar Islamic Bank	3.58	2.00	12.28	2.05	12.54	25.13	المصرف
Comm. Bank of Qatar	6.21	0.93	8.87	0.55	5.22	4.83	التجاري
Doha Bank	5.17	0.77	9.78	0.30	3.77	2.90	بنك الدوحة
Ahli Bank	6.55	1.28	10.44	0.37	2.98	3.82	الاهلي
Intl. Islamic Bank	4.60	2.19	12.91	0.89	5.26	11.52	الدولي
Rayan	4.67	0.89	14.31	0.17	2.66	2.36	الريان
Lesha Bank (QFC)	3.24	1.37	10.38	0.18	1.36	1.86	بنك لشا QFC
Dukhan Bank	4.48	1.38	13.24	0.27	2.59	3.57	بنك دخان
National Leasing	5.44	0.56	16.91	0.04	1.31	0.74	الإجارة
Dlala	0.00	0.92	25.22	0.04	1.02	0.94	دلالة
Qatar Oman	0.00	0.92	nm	nm	0.58	0.53	قطروعمان
Inma	2.20	1.07	26.13	0.12	2.98	3.18	إنماء
Banks & Financial Services	4.01	1.56	11.41	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.83	2.60	20.09	0.72	5.58	14.49	زاد
Qatar German Co. Med	0.00	-6.20	nm	nm	-0.24	1.47	الطبية
Baladna	5.03	0.56	9.75	0.08	1.41	0.80	بلدنا
Salam International	0.00	0.98	6.44	0.20	1.30	1.28	السلام
Medicare	3.21	1.71	20.14	0.31	3.61	6.16	الرعاية
Cinema	2.89	1.09	16.37	0.15	2.22	2.43	السينما
Qatar Fuel	5.65	1.76	15.22	1.05	9.03	15.92	قطر للوقود
Widam	0.00	-30.44	nm	nm	-0.05	1.59	ودام
Mannai Corp.	4.77	2.36	11.40	0.46	2.23	5.25	مجمع المناي
Al Meera	5.72	1.91	17.96	0.83	7.76	14.85	الميرة
Mekdam	5.14	1.70	10.98	0.26	1.69	2.87	مقدم
MEEZA QSTP	2.37	3.07	36.05	0.09	1.10	3.38	ميزة
Faleh	4.76	0.60	12.48	0.05	1.10	0.66	الفالح
Al Mahhar	5.22	1.33	10.49	0.22	1.72	2.30	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.40	Mosanada
Consumer Goods & Services	4.52	1.74	16.28	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	4.49	1.46	13.78	0.13	1.22	1.78	قامكو
Ind. Manf. Co.	5.62	0.55	8.31	0.28	4.17	2.31	التحويلية
National Cement Co.	9.03	0.66	18.02	0.17	4.53	2.99	الاسمنت
Industries Qatar	5.80	2.08	19.23	0.66	6.14	12.77	صناعات قطر
The Investors	8.51	0.64	12.68	0.12	2.39	1.53	المستثمرين
Electricity & Water	5.00	1.12	13.68	1.14	13.88	15.60	كهرباء وماء
Aamal	6.83	0.67	12.09	0.07	1.32	0.88	أعمال
Gulf International	6.60	1.06	6.72	0.38	2.43	2.58	الخليج الدولية
Mesaieed	3.96	0.82	25.00	0.04	1.29	1.06	مسعيد
Estithmar Holding	2.17	2.65	19.73	0.21	1.58	4.20	استثمار القابضة
Industrials	5.21	1.46	16.74	0.22	2.58		الصناعات
Qatar Insurance	4.27	1.15	9.80	0.24	2.03	2.34	قطر
Doha Insurance Group	6.28	0.99	6.82	0.41	2.81	2.79	مجموعة الدوحة للتأمين
QLM	4.11	1.24	14.87	0.16	1.97	2.43	كيو إل إم
General Insurance	0.00	0.34	16.10	0.09	4.11	1.40	العامة
Alkhaleej Takaful	6.27	1.00	8.36	0.29	2.39	2.39	الخليج التكافلي
Islamic Insurance	5.70	2.20	8.19	1.07	3.99	8.78	الاسلامية
Beema	5.68	1.42	9.21	0.48	3.10	4.40	بيمه
Insurance	4.40	0.98	9.62	0.26	2.53		التأمين
United Dev. Company	5.45	0.31	8.35	0.12	3.27	1.01	المتحدة للتنمية
Barwa	6.60	0.47	8.56	0.32	5.76	2.73	بروة
Ezdan Holding	0.00	0.79	55.19	0.02	1.29	1.02	إزدان القابضة
Mazaya	0.00	0.59	11.96	0.05	1.01	0.59	مزايا
Real Estate	2.15	0.60	18.92	0.06	1.98		العقارات
Ooredoo	4.46	1.59	12.98	1.12	9.19	14.59	Ooredoo
Vodafone Qatar	4.64	2.17	16.61	0.16	1.19	2.58	فودافون قطر
Telecoms	4.49	1.67	13.54	0.57	4.64		الاتصالات
Qatar Navigation	3.69	0.76	10.90	1.12	16.07	12.19	الملاحة
Gulf warehousing Co	4.03	0.57	12.13	0.21	4.34	2.48	مخازن
Nakilat	2.92	1.97	16.19	0.31	2.50	4.93	ناقلات
Transportation	3.21	1.23	13.85	0.42	4.77		النقل
Exchange	4.18	1.38	13.10	0.37	3.51		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

DISCLAIMER

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